

**Macquarie Investment Management Limited**

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AFS Licence Number 237492  
RSE Licence Number L0001281  
A Member of the Macquarie Bank Group

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Offices also in Melbourne, Sydney, Perth, Adelaide, Auckland (NZ)

18 April 2011

Dear Unit holder,

**Notice of Fund Termination – Concord Australian Equity Fund**

Macquarie Investment Management Limited ('MIML'), the responsible entity of the Concord Australian Equity Fund (the 'Fund'), has recently conducted a detailed review of the Fund. The review identified that due to continued unit holder redemptions, the reduced size of the Fund would lead to increased costs and potentially lower returns to unit holders.

MIML has therefore decided that it is in the best interests of the unit holders to terminate the Fund. The Fund will terminate on Monday 18 April 2011 and MIML will commence the process of realising the Fund's assets and distributing the net proceeds to unit holders.

From 18 April until the date when net proceeds are distributed to unit holders, we will not be accepting applications for units in the Fund or withdrawal requests. This will facilitate a timely and efficient process for winding up the Fund, ensuring all unit holders are treated equally and receive the same unit price for their net proceeds. As we have made the decision to terminate the Fund, please be assured you will not be charged any transaction costs.

**Payment to your nominated bank account**

We expect to deposit the net proceeds to your nominated bank account through Electronic Funds Transfer (EFT) on or before 6 May 2011.

**Further information**

If you would like further information regarding the termination of the Concord Australian Equity Fund, please contact Chris Brookman on (02) 8232 8109 or Boris Musa on (03) 9635 8311.

Concord Capital Limited was acquired by Invesco Australia Limited ('Invesco') in August 2010, and Invesco intend to make the Concord Capital investment capability available directly to investors. If you would like to learn more about Concord's investment capabilities in the Australian market please contact Invesco Australia Ltd on 1800 813 500, or visit [www.invesco.com.au](http://www.invesco.com.au)

Yours sincerely,



**Megan Aubrey**  
**Division Director - Macquarie Professional Series**